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to August 22, 2022 Declaration of
Nicholas Matuschak

Deutsche Bank faces FBI investigation for possible money-laundering lapses: source

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By Reuters Staff

FRANKFURT (Reuters) - The U.S. Federal Bureau of Investigation is examining whether Deutsche Bank complied with laws meant to stop money laundering, a person with knowledge of the matter said on Thursday.

This video file cannot be played.

The inquiry, first reported in the New York Times, follows a report by that newspaper last month about bank employees in its U.S. compliance division who had flagged suspicious financial transactions to their superiors who then opted not to escalate them to government authorities.

The transactions were notable because they were linked to companies controlled by U.S. President Donald Trump and his son-in-law and advisor Jared Kushner, according to the report.

Trump rejected the report last month, saying he had little need for banks because he had so much cash on hand and denying that the money came from Russia.

The resulting FBI investigation is viewed as routine following the report about the bank whistleblower, said the person, who spoke on condition of anonymity in order to talk about an ongoing investigation.

A Deutsche Bank spokesperson declined to comment on the Times report, but said: "We remain committed to cooperating with authorized investigations."

Kushner Companies said allegations about its relationship with Deutsche involving money laundering are “completely made up and totally false”.

The FBI, the White House, and the Trump Organization did not immediately respond to requests for comment outside business hours. The NYT reported a Trump Organization spokeswoman as saying she was unaware of Deutsche flagging any transactions.

Deutsche Bank has struggled to bounce back after the 2008 financial crisis and has been plagued by failed regulatory stress tests, multi-billion dollar fines and management upheavals and most recently a failed merger.

The lender, Germany’s largest, has been making progress working its way through a raft of litigation over past years, but it has recently made headlines about lapses in safeguards meant to identify money laundering.

In 2017, regulators fined Deutsche Bank nearly \$700 million for weak controls that allowed money laundering from Russia. A U.S. Department of Justice investigation is still ongoing.

Shares in Deutsche, which hit a record low earlier this month, were 0.9% lower on Thursday, making the bank the biggest loser on the DAX index of blue-chip companies.

The New York Times report, published on Wednesday, cited seven people it said were familiar with the inquiry.

Earlier this month, a group of U.S. Senate Democrats urged the Federal Reserve to investigate Deutsche Bank’s relationship with Trump and Kushner.

Deutsche Bank has long been a principal lender for Trump’s real estate business. A 2017 disclosure form showed that Trump had at least \$130 million of liabilities to the bank.

Reporting by Tom Sims in Frankfurt and Ishita Chigilli Palli and Maria Ponnezhath in Bengaluru; Additional reporting by Michelle Martin in Berlin; Editing by Kathrin Jones, Bill Rigby, Alexander Smith and Jan Harvey

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